

## **Exhibit 88**

## Message

**From:** Matt Martorello [matt@liontllc.com]  
**Sent:** 10/2/2015 4:59:01 PM  
**To:** Zayra Emanuelli [zayra@liontllc.com]  
**Subject:** Forecasts

We will note all of these things for support, but FYI...

The new RRTL forecast from which we build the SPVI/BCap/BVI valuation will be driven from the same forecast that we send to the client for their 2016 business plan. It will also be sent as the forecast to the debt holders. This supports that it is legit.

Also, the 2016 assumptions are:

- 1) Certain elements about Notes and paying them down, which effect Servicing Revenue
- 2) Top line Revenue will be that 75% of 60% (this matches closely with Jan to June 2015 actual and should be documents to prove that it is a good assumption from the history)
  - a. That is 75% of principal on the street comes due in any given month
  - b. 50% of the pool will be VIPs (25% fee) and 50% will be New (35% fee). The weighted average of that is 60% and this gets us to top line revenue (these formulas match Jan to June 2015)
- 3) For there, Service Returns, Lead Sales, Bad Debt and the Collections Revenue will just be a % of revenue based on whatever it was from Jan to June 2015

The important thing about Jan to June 2015 is that the portfolio was not in growth mode, it was stagnant right around \$20mm the entire time. However, you can see marketing expense when up in June a lot so that was what lead to big volumes in the months ahead as they started to grow. We want to isolate Jan to June 2015 and show the % assumptions match the actuals for a CONSTANT level portfolio.

Part 2 is going to be how to unwind in 2017. The revenue trail should've been longer so after we nail down 2016, we can figure out post CFPB rule for 2017.

Important sidenote... Some elements of this valuation will be taxed at about a 10% capital gains rate. Others will be taxed at the lower 4% tax rate. We will need BDO to quantify what was already earned via work performed (i.e. loans that are on the street and performing were ALREADY earned and are taxed as earned income) vs "goodwill" which is the FMV minus the portion that was already earned compensation. I'm hoping to see as much at the 4% rate of course as possible.

Some thoughts to share on FMV vs FV. Everyone knows the CFPB rule shuts down the business and there is a court decision that shows the CFPB does control Tribes. We will provide all the support in the world for this, so we can support FMV. If nobody can argue with us about FMV that we did it right, then it doesn't matter what FV is later on. But if someone asks:

- 1) the Tribe is buying it b/c our contract gets terminated and they want this to continue.
- 2) Operation Choke Point is a risk for SPVI owners but not for the Tribe.
- 3) All the lawsuits against Servicers is removed from the equation for the Tribe to lose us.
- 4) They feel they have a shot at suing the CFPB and keeping this thing going for years.
- 5) They pay \$0 cash so they have no risk
- 6) If they get another vendor, even at a way better pricing, they risk that they mess it up.
- 7) They risk that they lose their debt investors if we go away, this deal keeps debt investors comfortable to remain, whereas they'd leave if a new vendor replaced us

8) Or if they tried it on their own

9) There's 1 year left until the rule, why get aggressive and risky and spend money if it might all end in 12 months?

10) IN THE UNLIKELY EVENT that the CFPB rule doesn't take them down, then they pay as they go via a Seller financed deal rather than taking risk. The deal should be paid off in 4 years.

11) Their price is Future value, it is not present value. Hence the difference between FMV (PV) and FV (FV).

One more note for FMV, there is the risk that we get shut off from banking immediately (or the Tribe does) and we suffer catastrophic damages even worse than CFPB rule. We have to notate that and demonstrate that building in for that risk would SERIOUSLY lower the valuation, but we are conservatively leaving it out of the model (for now, we should talk about it with BDO).

Best,

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